

# EXHIBIT 11



## Puerto Rico

# FY'23 General Fund Net Revenue Reaches \$6.549B Through January, Beating Projections by Nearly \$1B

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### Relevant Documents:

[Treasury General Fund Revenue Report \(January\)](#)

[Sales-and-Use Tax Revenue Report \(January\)](#)

Net revenue to the commonwealth general fund reached nearly \$6.55 billion through the first seven months of Puerto Rico's fiscal year 2023, beating fiscal plan estimates and prior-year collections for the July 2022 through January 2023 period, according to a Puerto Rico Treasury Department presentation of preliminary results for January. The general fund revenue presentation points to \$1.126 billion in net revenue to the general fund in January, outpacing estimates of \$806.37 million for the month and beating prior-year collections of \$999.8 million.

The \$6.549 billion netted through the first seven months of FY 2023 was \$988.67 million ahead of the \$5.56 billion projected and \$281.25 million more than the net revenue collected for the general fund in the same period in FY 2022.

Among key categories, sales-and-use tax, or SUT, individual income tax and corporate income tax collections were ahead of projections through January. Total excise tax collections beat estimates despite a lag in the Act 154 levy on manufacturers, which netted \$635.8 million through January, down from \$733.04 million during the prior year and behind estimates of \$706.25 million for the first seven months of FY 2023.

According to the Treasury's general fund tax presentation, SUT revenue to the general fund topped \$1.406 billion through January, beating the \$1.391 billion netted in the prior-year period and beating projections of \$1.255 billion for the first seven months of FY 2023.

A separate presentation posted by the Treasury breaks down total SUT collections month by month through January. Global SUT collections totaled \$2.005 billion through January. The 11.5% islandwide SUT is centered on a 6% government base rate, 4.5% SUT surcharge and 1% SUT levied by municipalities. A 4% special SUT also applies to designated professional services, certain B2B services and imported services.

Of the 6% government SUT, 5.5% is earmarked, with limitations, as the pledged sales taxes to cover COFINA bonds, while 0.5% is allocated to a municipal administration fund created to provide funds to finance the debt and special projects of the municipalities and to meet their budgeted expenses.

The tax reports come as the FY 2024 budget process is poised to get under way in the Legislature. Additionally, the PROMESA oversight board is aiming to certify a new commonwealth fiscal plan by March 16. The oversight board has established an \$18.13 billion total [revenue estimate](#) for the FY 2024 budget, with a projection of \$12.75 billion for general fund revenue and \$5.38 billion for other funds revenue. The current FY 2023 \$28 billion consolidated commonwealth budget comprises a \$12.4 billion general fund budget consisting of commonwealth funding, \$4.5 billion of special revenue funding dedicated to particular uses and \$11.2 billion in federal funding.

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INGRESOS NETOS AL FONDO GENERAL - GENERAL FUND NET REVENUES

Año Fiscal 2022 - 2023- Fiscal Year 2022 - 2023  
(en Miles de Dolares - in Thousand of Dollars)  
Enero / January



	Enero		Julio a Enero		Proyección PF	Proyección	
	January		July to January		01-27-22 <sup>1</sup>	Acum	
Conceptos	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	Items
Ingreso Bruto al Fondo General	1,071,497	1,215,493	6,786,176	7,186,079	895,022	6,197,406	Gross General Fund Revenues
Reserva para Reintegro	(71,700)	(88,650)	(517,900)	(636,550)	(88,650)	(636,550)	Reserve for Refund
<b>Ingreso Neto al Fondo General</b>	<b>999,797</b>	<b>1,126,843</b>	<b>6,268,276</b>	<b>6,549,529</b>	<b>806,372</b>	<b>5,560,856</b>	<b>General Fund Net Revenues</b>
De Fuentes Estatales	989,745	1,122,151	6,105,727	6,425,296	802,563	5,425,373	From Internal Sources
Contributivos	947,875	1,064,619	5,896,072	6,201,289	779,539	5,254,417	Tax Revenues
Contribución a la Propiedad	3	63,443	153	63,459	172	2,281	Property Taxes
Contribución/Ingresos, Total	467,413	495,050	3,027,579	3,391,045	383,513	2,642,025	Income Taxes, Total
Individuos	218,715	260,877	1,243,579	1,445,551	200,375	1,177,515	Individual
Corporaciones	154,154	147,519	1,221,971	1,386,948	124,334	1,041,718	Corporations
Sociedades	12,142	17,349	205,936	213,627	10,842	183,888	Partnerships
Retenida a No Residentes	67,559	53,321	314,857	304,011	40,797	195,365	Non-Resident Withholdings
Intereses	1,027	2,283	4,326	6,448	1,428	8,172	Interest
Impuestos/Dividendos	13,816	13,701	36,910	34,459	5,737	35,368	Tax on Dividends
Contribución/Herencias y Donaciones	77	69	449	622	18	315	Inheritance and Gift Taxes
Impuesto sobre Ventas y Uso (IVU)	289,406	341,534	1,391,016	1,406,908	244,088	1,255,555	Sales and Use Tax
Arbitrios, Gran Total	190,285	152,457	1,471,486	1,307,619	150,700	1,346,242	Excise Taxes, Total
Bebidas Alcohólicas, Total	18,470	24,490	171,023	170,252	25,880	163,730	Alcoholic Beverages, Total
Espíritus Destilados	3,501	3,228	32,179	32,853	7,039	29,653	Distilled Spirits
Cerveza	12,447	12,824	121,059	97,711	16,746	119,604	Beer
Otras bebidas	2,522	8,438	17,785	39,688	2,095	14,473	Other Beverages
Arbitrios Generales, Total	171,816	127,967	1,300,464	1,137,368	124,820	1,182,512	General Taxes, Total
Foréneas (Ley 154)	93,756	60,596	733,046	635,807	58,386	706,252	Foreign (Act. 154)
Productos del Tabaco	5,791	1,161	54,955	47,060	8,282	63,356	Tobacco Products
Productos del Petróleo	8	14,011	309	43,664	53	429	Petroleum Products
Vehículos de Motor	50,653	50,026	377,278	357,503	43,089	263,760	Motor Vehicles
Carreras de Caballos	762	516	3,783	3,466	545	3,123	Horses Races
Primas de Seguros	171	16	4,545	554	19	1,960	Insurance Premiums
Cemento	33	11	231	234	3	19	Cement
Tragamonedas	1,899	0	12,601	10,534	699	6,027	Slot Machines
Otros Arbitrios	18,744	1,630	113,716	38,546	13,745	137,587	Others Excise Tax
Licencias	691	12,066	5,389	31,636	1,049	7,997	Licenses
Vehículos de Motor	15	11,394	321	24,440	62	760	Motor Vehicles
Bebidas Alcohólicas y Otras <sup>1</sup>	676	671	5,068	7,196	988	7,237	Alcoholic Beverage and Others
No Contributivos	41,870	57,532	209,655	224,006	23,024	170,956	Non-Tax Revenues
Lotería Tradicional	0	0	0	0	0	-	Traditional Lottery
Lotería Electrónica	34,208	32,109	64,643	58,979	2,071	19,260	Electronic Lottery
Rentas Misceláneas	7,662	25,423	145,012	165,027	20,953	151,696	Miscellaneous, Total
Multas y Penalidades	2,727	4,367	15,389	29,913	1,899	14,949	Penalties and Fees
Reg. y Cert. de Documentos	2,721	12,600	58,091	59,432	3,404	40,004	Permits Fee and Penalties
Otros	2,214	8,456	71,532	75,682	15,650	96,743	Others
De Otras Fuentes	10,052	4,692	162,549	124,233	3,809	135,484	From External Sources
Arbitrios sobre Embarques de Ron	10,052	4,692	162,549	124,233	3,809	135,484	Excises on Off-Shore Shipment Rum

p: preliminar / preliminary  
28 de febrero de 2023/ February 28, 2023

<sup>1</sup> A partir de enero de 2022, se considera la Nueva Proyección del Plan Fiscal certificado 01-27-22.

<sup>2</sup> En la partida de Licencias otras se ajustó por \$1,001. Esto por concepto del balance pendiente a pago del 'PP2021-24091', Ley 42-2017. Esto, de un total de \$4,504.



DEPARTAMENTO DE HACIENDA / TREASURY DEPARTMENT  
OFICINA DE ASUNTOS ECONÓMICOS Y FINANCIEROS / OFFICE OF ECONOMIC AND FINANCIAL AFFAIRS



**Impuesto sobre Ventas y Uso (IVU) Estatal / State Sales and Use Tax (SUT)**  
**Distribución de Recaudos Mensuales / Distribution of Monthly Collections**  
**Año Fiscal / Fiscal Year 2022-2023**  
**(Miles de Dólares / In Thousands)**

2022-23 p	Julio July	Agosto August	Septiembre September	Octubre October	Noviembre November	Diciembre December	Enero January	Febrero February	Marzo March	Abril April	Mayo May	Junio June	Total AF 2023
5.5% SUT <sup>1</sup>	140,988	156,077	128,541	122,620	136,011	157,921	180,693						1,022,852
4.5% SUT Surcharge	96,340	102,179	91,353	88,620	103,054	113,899	128,974						724,418
4% Services SUT	19,038	17,726	17,908	18,419	18,202	18,228	29,661						139,182
0.5% FAM SUT	12,837	14,201	11,687	11,148	12,365	14,358	16,434						93,029
1% Municipal SUT <sup>2</sup>	1,623	2,352	1,581	2,187	1,885	2,524	1,765						13,919
													-
Subtotal	270,826	292,535	251,070	242,994	271,518	306,930	357,527						1,993,400
Penalties, Interest and Others	2,234	1,159	1,099	1,271	1,707	2,333	2,206						12,008
Total SUT Collections	273,060	293,694	252,169	244,265	273,224	309,262	359,733						2,005,407
Unallocated SUT Collections: <sup>3</sup>	-	-	-	-	-	-	-						
Starting Balance	51,661	49,714	29,574	22,333	20,536	31,744	27,334						27,334
Net Increase (Decrease)	(1,946)	(20,141)	(7,241)	(1,797)	11,207	(4,410)	(7,074)						(7,074)
Ending Balance	49,714	29,574	22,333	20,536	31,744	27,334	20,259						20,259
Total (include Unallocated balance)	322,774	323,268	274,502	264,801	304,968	336,596	379,992						379,992
General Fund	117,612	121,064	110,359	164,979	258,974	292,380	341,534						1,406,902

13 de febrero de 2023/February 13, 2023

<sup>1</sup> The first funds of the 5.5% SUT collected each fiscal year, up to a specific amount each fiscal year, are owned by COFINA ("COFINA Revenues"). The collections derived from the 5.5% SUT, up to the COFINA Revenues for each fiscal year, are pledged to secure the bonds issued by COFINA. The amount for the fiscal year is \$472.651 million, after this amount the 5.5% of the SUT pass to the General Fund.

<sup>2</sup> The Treasury Department receives certain Municipal SUT tax collections related to internet sales and imported goods, among other things. These amounts are then distributed to the Municipal Finance Corporation, which collects the Municipal SUT of 1%.

<sup>3</sup> These amounts are reported as Unallocated SUT Collections until the corresponding tax return is filed, which contains the information required to allocate and determine the ownership of the various SUT collections. Amounts reported as Unallocated SUT Collections include (i) payments corresponding to large taxpayers' obligation to make SUT payments twice a month that are deposited in the SUT Collections Account but cannot be allocated until the corresponding tax return is filed on the 20th day of the following month or, in the case of the use and import return, the 10th day of the following month, (ii) overpayments, which are payments made by certain taxpayers in excess of their SUT obligation and where the taxpayer has not yet applied the resulting credit (the "Overpayments"), and (iii) payments made by taxpayers where the taxpayer has failed to file the tax return showing how the payment should be allocated. In the case of the Overpayments, these mostly result from certain large taxpayers that make SUT payments twice a month based on estimates that are in excess of their actual SUT obligation, in order to avoid the imposition of penalties by the Treasury Department.

<sup>2</sup> The Treasury Department is awaiting the determination of the FOMB as to the source of collections for the Film Fund.